

Notice of Allowability

Application No.

09/259,770

Examiner

JAGDISH PATEL

Applicant(s)

HODGDON ET AL.

Art Unit

3624

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address--

All claims being allowable, PROSECUTION ON THE MERITS IS (OR REMAINS) CLOSED in this application. If not included herewith (or previously mailed), a Notice of Allowance (PTOL-85) or other appropriate communication will be mailed in due course. **THIS NOTICE OF ALLOWABILITY IS NOT A GRANT OF PATENT RIGHTS.** This application is subject to withdrawal from issue at the initiative of the Office or upon petition by the applicant. See 37 CFR 1.313 and MPEP 1308.

1. ☒ This communication is responsive to ~~11/26/04~~ 3/2/05
2. ☒ The allowed claim(s) is/are 90-111, 120 and 122-136.
3. ☐ The drawings filed on _____ are accepted by the Examiner.
4. ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
 - a) ☐ All b) ☐ Some* c) ☐ None of the:
 1. ☐ Certified copies of the priority documents have been received.
 2. ☐ Certified copies of the priority documents have been received in Application No. _____.
 3. ☐ Copies of the certified copies of the priority documents have been received in this national stage application from the International Bureau (PCT Rule 17.2(a)).

* Certified copies not received: _____.

Applicant has THREE MONTHS FROM THE "MAILING DATE" of this communication to file a reply complying with the requirements noted below. Failure to timely comply will result in ABANDONMENT of this application.

THIS THREE-MONTH PERIOD IS NOT EXTENDABLE.

5. ☐ A SUBSTITUTE OATH OR DECLARATION must be submitted. Note the attached EXAMINER'S AMENDMENT or NOTICE OF INFORMAL PATENT APPLICATION (PTO-152) which gives reason(s) why the oath or declaration is deficient.
 6. ☒ CORRECTED DRAWINGS (as "replacement sheets") must be submitted.
 - (a) ☒ including changes required by the Notice of Draftsperson's Patent Drawing Review (PTO-948) attached
 - 1) ☐ hereto or 2) ☒ to Paper No./Mail Date 5/22/02.
 - (b) ☐ including changes required by the attached Examiner's Amendment / Comment or in the Office action of Paper No./Mail Date _____.
- Identifying indicia such as the application number (see 37 CFR 1.84(c)) should be written on the drawings in the front (not the back) of each sheet. Replacement sheet(s) should be labeled as such in the header according to 37 CFR 1.121(d).
7. ☐ DEPOSIT OF and/or INFORMATION about the deposit of BIOLOGICAL MATERIAL must be submitted. Note the attached Examiner's comment regarding REQUIREMENT FOR THE DEPOSIT OF BIOLOGICAL MATERIAL.

Attachment(s)

1. ☐ Notice of References Cited (PTO-892)
2. ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
3. ☐ Information Disclosure Statements (PTO-1449 or PTO/SB/08), Paper No./Mail Date _____
4. ☐ Examiner's Comment Regarding Requirement for Deposit of Biological Material
5. ☐ Notice of Informal Patent Application (PTO-152)
6. ☐ Interview Summary (PTO-413), Paper No./Mail Date _____
7. ☐ Examiner's Amendment/Comment
8. ☒ Examiner's Statement of Reasons for Allowance
9. ☐ Other _____

DETAILED ACTION

1. This communication is in response to amendment filed 11/26/04.

Response to Amendment

2. Claim 111 has been amended.
3. The Declaration filed on 11/26/2004 under 37 CFR 1.131 is sufficient to overcome the Kadlec reference. Accordingly, rejection of claims 90-111, 120 and 122-136 under 35 USC 103(a) over Kadlec has been withdrawn.
4. Claims 90-111, 120 and 122-136 have been allowed.

Reasons for Allowance

5. The following is an examiner's statement of reasons for allowance:

The claimed inventions pertain to a method and apparatus for determining an asset allocation and withdrawal strategy for a pool of assets over a period of time.

The following prior art references have been deemed most relevant to the allowed claim(s):

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Friend et al. (US Pat. 6,219,650, and 5,774,881)

teaches a method of simulating future cash flow for a given asset allocation under a variety of economic conditions, measuring the frequency of failure of the cash flow to avoid one or more predefined risks. The simulation of cash flow generates a plurality of asset cash flow projections for a given asset allocation that are preferably graphically represented with respect to the predefined risk tolerance baseline.

Friend et al. (6,055,517) teaches a method of simulating future cash flow for a given asset allocation under a variety of economic conditions, measuring the frequency of failure of the cash flow to avoid one or more predefined risks.

Albright et al. (6,012,043) discloses a computer implemented tool used primarily in financial planning which produces estimated values of needed savings levels and further income based on certain economic assumptions and data regarding an individual subject's current financial status.

Jovin ("New Software, New Sophistication: These programs promise to improve the quality of financial advice...; Financial Planning, Aug 1998). Teaches a method for financial calculations that determine hypothetical distribution of investment outcomes.

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Bernstein ("The Retirement Calculator from Hell, November 1998) teaches a retirement planning aid (a calculator) that factors in withdrawal rates and different mixes of investment options.

Bengen, William; Determining withdrawal rates using historical data, Journal of Financial Planning, Oct 1994, teaches longevity of portfolio (number of years) portfolio will last for various mixes of investment vehicles and a plurality of withdrawal rates varied according inflation rate.

Bengen, William; Conserving Client Portfolios During Retirement, Part III, Journal of Financial Planning, December, 1997. This reference teaches relationship of asset allocation and withdrawal rates of a portfolio during retirement. It further explores withdrawal strategies for a portfolio to determine how much money can be withdrawn from a portfolio annually so as extend the withdrawal period beyond the lifetime of a client.

O'Haver (The Retirement Income Simulation Spreadsheet; University of Maryland, April 1998, revised Nov. 1999) teaches a simulation model that shows how much income can be withdrawn from an asset account that is invested in a mix of assets.

The aforementioned references taken alone or in combination fail to teach or suggest:

(1) a method, system or a computer-readable medium of determining a projected withdrawal amount of a financial portfolio which include the following inventive feature:

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Determining for a each of a plurality of the projected portfolio values determined using the rates of returns for the asset classes and the rate of inflation, a projected withdrawal amount that corresponds to the desired withdrawal amount by *adding together a predefined fixed percentage amount of the projected portfolio value and a predefined fixed dollar amount.*

(claims 90-111,120 and 122-134)

(2) a method for selecting a withdrawal strategy and asset allocation which comprises a step of *generating a probabilistic distribution of investment outcomes for a previously determined recommended asset allocation and a predefined withdrawal amount that include a fixed dollar withdrawal amount and a fixed percentage withdrawal amount* on an annual basis for 30 years from the worst 10% of the time, to the best 10% of the time.

(claims 135 and 136).

Any comments considered necessary by applicant must be submitted no later than the payment of the issue fee and, to avoid processing delays, should preferably accompany the issue fee. Such submissions should be clearly labeled "Comments on Statement of Reasons for Allowance."

Conclusion

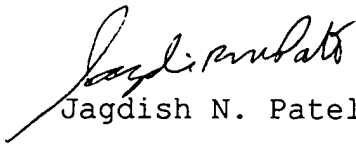
The prior art made of record and not relied upon is considered pertinent to applicant's disclosure.

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Any inquiry concerning this communication or earlier communications from the examiner should be directed to JAGDISH PATEL whose telephone number is (703)308-7837. The examiner can normally be reached on 800AM-600PM M-Th.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Vincent Millin can be reached on (703)308-1065. The fax phone number for the organization where this application or proceeding is assigned is 703-872-9306.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).



Jagdish N. Patel

(Primary Examiner, AU 3624)

2/17/05